25 Amer. Chicle Com. & Pfd. 13 Central Union Trust Stock 100 Eastern Steel 1st Urd. 100 Jones Bros. Tea Com. 25 Merchants Nat'l Bank Stock 100 National Fuel Gas 10 Texas Pacific Cout & Oil J.K.Rice, Jr. & Co.

Cities Service

7% Convertible Gold Debentures, Series B. affording excellent security and exceptional advantages.

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Bonds for Investment Harris, Forbes & Co NEW YORK

Suggestions for Investors A. B. Leach & Co., Inc. 62 Cedar St., New York

ago Philadelphia Boston Bu
eland Paltimore Minnea

Amer. Lt. & Trac., Com. & Pfd. Appalachian Power, Pfd. Fisk Rubber, Com. & 2nd Pfd. National Aniline & Chem, Pfd. H.F.McConnell&Co. Members N. Y. Stock Exchange

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All Issues and Denominations Bought at Stock Exchange Prices. DIDRICHSEN & CO. Tel. John 3174-5-6-7. 34 Pine St., N. Y.

LIBERTY BONDS FOR CASH BAUMANN & CO. 5th Ave. N. Y. (Cor. 44th St.) Tol. 3234 Murray Hill.

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Guaranty Trust Company of New York

CENTRAL UNION TRUST CO. to Ercadway 54 Wall Street

BRANCHES

Stb Avenue at 60th Street
dadison Avenue at 42nd Street
Stb Avenue at 38th Street Capital, Surplus and Undivided Fronts \$29,000,000

First Mortgage for sale, the price being \$15,000 cash, which is drawing interest at the rate of 6%

This mortgage is secured by property representing a valuation in each of over \$32,000, and is being paid off in payments of \$1,000 per month, which payments will continue to be made on the mortgage monthly until the \$15,000 is paid off. In addition to the security of the mortgage, the \$15,000 invested will be guaranteed and a bonus paid A thorough investigation of this offer is invited and Bank references will be given and required. Address Mortgage, Box 147, care The New York Sun.

MAXIM MUNITIONS CORPORATION

New York, Dec. 10, 1918. All owners of Maxim Munitions Corpora-ion stock holding certificates in names other than their own are respectfully requested to have same transferred to their respective names and par value altered in accordance with resolutions heretafore adopted by the stockholders of the Cor-Deilver or mail your stock to our transfer agents, U. S. Corporation Company, \$5 Cedar St., New York, and it will be promptly returned without ex-pense to the owner. Only stockholders of record can vote at corporate meetings.

ELECTIONS AND MEETINGS.

THE
CHATHAM AND PHENIX
NATIONAL BANK
OF THE CITY OF NEW YORK.
The annual meeting of the shareholders of the Coatham and Paerix National limit of the City of New York for the election of directors and transaction of any other business which may be brought before sail meeting will be held at the banking bouse of said Association, No. 143 Broadway, in the Borough of Manhattan, in the City of New York, on Tuesday, January 14th, 1919, at 12 o'cleck noon.

B. L. HASKINS,
Vice-Pres. & Cashier.

New Tork, Dec. 10th, 1518. 6 Cashier. STOCKHOLDERS MEETING.

A special meeting of the stockholders of the Globe Indemnity Company will be held at the principal office of the Company at 5 William Street, Borough of Manhastan, City of New York on the 26th day of Decamber, 1218, at 2.20 o'clock P. M.

Secretary & General Manager.

EARNINGS STATEMENTS.

CANADIAN PACIFIC.

AND COMMENT

Stock Market Again Fairly 7 Active, but Prices Are Irregular.

STANDARD SHARES HEAVY

Steel Group Leads Declining Movement-Firm Spots in Peace Issues.

The stock market was fairly active again yesterday, but prices were irregular and the standard shares were characterized by more or less heaviness through most of the afternoon. Steel shares, which figured most prominently in the rise of the last few days, were leaders in the declining movement. There was no real weakness, however, in any part of the list, and the course of the greater number of listed securities seemed to be in the main the result of continued profit taking and a miscella-neous liquidation on long contracts by traders who believed that the recovery had gone far enough under the present circumstances. The fact that the mar-ket was disposed to be quiet at the closing was one of the most encouraging noints about the trading, as it showed that there was no real disposition on the part of the professional element to follow up the day's declines with any con-

ow up the day's declines with any considerable selling pressure.

At any rate if there was such a disposition it remained in the background throughout the day's trading, for although the news was such as to encourage bearishly inclined traders, there was very little to suggest that it was being taken advantage of it may have been very little to suggest that it was being taken advantage of. It may have been that the lower schedules for steel prices as reported in despatches from Washington, had been previously discounted or that Wall Street was looking forward to the period of predicted prosperity, but the fact was that the market itself gave the fact was that the market itself gave very little attention to the news. There was of course some professional selling predicated on the announcement of the new schedules, but on the whole the market emerged from the test of its underlying position rather well; and it would seem that if there is to be any response in selling pressure it has yet to make itself apparent. The fact that prices are to be reduced was not especially surprising to Wall Street, nor in fact was the announcement that all price regulation is to be abandoned so far as steel products are concerned after December 31. This had been forecast by Judge Gary at the meeting in this city on Monday, and its effect on prices had been thoroughly discounted.

Despite the heaviness which characterized most of the standard stocks there were several firm spots among the so-

were several firm spots among the so-called peace shares. Mexican Petroleum, Royal Dutch, one or two of the equip-Royal Dutch, one or two of the equip-ments and such specialties as Distillers. National Lead and Linseed were dis-posed to be strong throughout. The technical position of these shares had been greatly strengthened in the reac-tionary movement of the past few weeks, tionary movement of the rast few weeks, while that of the industrials had been weakened somewhat by the recent rise. When, therefore, the market for the steels and coppers became heavy Wall Street merely turned its attention again to the specialities, which responded to the covering. With respect to the steels, such little selling as there was seemed to be purely professional and inspired largely on the theory that the new steel prices might be effective in bringing about a more conservative attitude on the part of Wall Street in general. The rails were quiet and the copper issues were inclined to cause off along with the steels and other shares. Liberty

issues were inclined to ease off along with the steels and other shares. Liberty bonds continued steady, while the general bond list was more active.

There was no change in the money situation. Call loans were unchanged and there seemed to be a fair supply available, with, however, very little actual demand. Discussion continued to be heard about a further relaxation of money restrictions, but there was no anmouncement following the meeting of the money committee on Tuesday, and the best opinion continued to favor a continuation of the restrictions until after the next Liberty Loan is well out of the way. In some quarters it is ex-pected that the new Secretary of the Trensury may bring about a relaxation, but this feeling is not general. Foreign exchange continued quiet. Nearly all rates were firm, but except for a further rise in Spanish pesetas the market was

STATES AND THAT A WAR

without special feature.

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22.49 Rto 26.24 Luio Argentino (gold) 97% Buenos Ayres 44.55 S.1855 Switzerland 4.30

NEW YORK STOCK EXCHANGE PRICES. Wednesday, December 11, 1918.

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Day's	sales. to dat	e					::::	191 528 135,190	350	1	76	17. 4,489 8,024			16. 2,837 2,800
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75 % 42 % 57 %	76 4274 5814	7	800 1700	Am	Hide Ice.	& Le	ather	or pf	75% 41%		6 1/4 3 7/4 8 7/4	75 14	76 48	+	156
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85% 85%	45 85 %	6	300 11800	Am	Malt Sme	ing. Ist p	f cfs	of dep	3% 44 86	1	8%	3% 43% 85%	3% 44 85%	111	- 1,4
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58 1816	198 1/4 58 1/4 13 1/4	20 5	300 2700 200	Am Am	Woo	acco.	Sme	eltlt pf Fe pf.	1984 577		8 %	197 57% 18%	197 581/4 181/4	1	- 1 - %
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99% 27% 84%	28 84%	7	50 10	0 Ch 0 Ch 0 Ch	icago icago	RI	& Pa	cific	28	1	28 841/2	274 844	100 273 845	2	+ 1
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31 81 97	8114		200	0 Cu	ba Ca	ane S	ugar	pf	81	N.	318, 814,	81 14 81 9 N	813		+ 1
4956 1216 1934	12%	2	300	0 Di	stiller	s Sec	ur C	orp	12	1	50% 12% 19%	12%	123		+ 3
223	321/2	1::	30	0 Er	ie 2d	pf			22	16	3214	31%	32		7 :
10 % 40 85	41 37	7	20	0 Fe	deral	Min	& SIT	Smelt nelt pf.	. 40	14	12 40 ¼ 86 ¼	361	361		+ 1
31 102 474			20 10	0 G	eneral eneral	Cher	mical ur Co	Co pf	102	4	47%	475	102	4	+ 1
151 ¼ 127 ¼ 81 ¾	128	12	180	0 Ge	neral	Mot	tric (rp pf	153		152 129 4 82 4		153	1	+ 1 - 1
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48 4 85 66	4934	1 8	10	0 G	reene ulf, M	Cana	nea (orth	49	14	49 % 9 %	487	48	100	+ ' '
461, 983, 481,	99		20	0 H	inois	& B	arker	Car.	47		47 99 49 4	985	98		
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120% 77	122	8	650	0 P	allway	n. Co.	ol Sp	ring pi	123	16	128 ¼ 78 ¼	1201	122	71	+ 1
103		1 5	170 550	00 R	ay Co	nsol	Cop.	g pi	. 22	40	22 % 86	85	85	May 1	- 1
87 77 998	39 771 100	1	380	00 R	epubli epubli	c Iro	n & S	steel	78	14	781 100	998	100		- i
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514	513 54 1904	4 1	2430 480	00 S	tudebr tutz 2 exas	aker Motor Co	Corp	Co pf	52	14	53 55 1914	51 53 188	4 51		± ;
155	4 154	:	176	00 T	hird .	& Par Aven	rifle	8	28	14.5	28	6 15	4 15	14 U	+ 1
81 100 303 741	815 1005 403	4	1 4	00 T	obacco	o Pro	Wms	Steel.	100	,	101	100	81 100 40		+
130 T 38 T	4 391	4 1	1 20	00 1	nion	Pacif	Ste	d	131	14.54	391	4 33	131		± .
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	Ank.		Sales.	Open-	est.	est.	ing.	Change.
4614	4784	5	And the second s	46	4614	46	4614	+ 4
0079	102	16	2300 U S Ind Alcohol	10334	103%	102%	102%	- 1%
75.4	7514	1000	12200 U S Rubber	741	7684	74%	75%	+ %
0.76	1079	.:	12200 U S Rubber	10914	10814	10814	10814	
05.78	108 %	8	100 U S Rubber 1st pf	4734	475	47 B4	4756	- 34
7.76	47.76	- 5	100 U S Smelting, R & M.	9178	000	0814	9814	- 114
98%	98%	. 6	92300 U B Steel	89	80.00	11216	11214	1 14
18	1131/2	7	300 U S Steel pf	113%	11378	110 75	2056	74
79%	80	10	3650 Utah Copper	80	00.76	18.76	1378	1 16
13%	14%		100 Utah Sec Corp		141%	14%	14.4	-1- 79
5434	5414	4	500 Va-Carolina Chem		5434	0436	5456	78
2954	3844	4	400 Wabash pf A		38%	38.4	28%	9.5
70	79	8	100 Wells Fargo Express.		7136	74%	7134	- 11/9
1914	1230		800 Western Maryland			1314	13%	- 1/6
991/	92		200 Western Pacific	2.0.22		2214	2234	- 36
00 74	80			2.0		89	89	+ 14
00.79	200		200 Western Union Tel			4974	44	1/4
4374	4414	3 1/2	1700 Westinghouse E & M.	22.2		90 76	9074	.1. 16
20 14	21		100 Wheel & Lake Eric pf		2 4 4 4	40.75	46%	14
46	48	4	200 White Motor			40.74	00%	
	**	1	5400 Willys-Overland	2636		25 %	20.78	77
88	89	7	100 Willys-Overland pf	87%	8776	87.78	81.78	- 24
73%	74		2700 Wilson & Co	74%	74%	7814	7.4	78
01 "	123	1 0	100 Woolworth, F. W	12114	12114	112134	12114	- 10

Note—Cid lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, December 11, 1918.

	Day's Year	sales :			\$9,41 1,796,78	18. 1.000 7,500		17. 1,000 9,000		1916. 295,00 968,90
4	Cle	sing.	Sales		GE OF LIBERT	Y BO	NDS.		a	Net
4		Asked. 97.60 93.60	\$1,000 375 15	Liberty	31/25 1st conv 48		97,60 93.50	97.42 93.50	1.ast. 97.56 93.50	Chgs 0 + .3
	93.16 55.98 97.00	93.20 96.00 97.14	271 1306 221	Liberty Liberty	2d 4s	. 93.20 . 95.90 . 97.30	93.20 96.00 97.30 95.98	93.06 95.84 97.02 95.80	93,20 96,00 97,06 95,98	+ .0 + .0 + .0
4	95.86	95.98 93.88	3009	Liberty	2d conv 4%s 4th 4%s	. 95.90	95.98	95.76	95.88	ĭ
4		Uni	ited St	tates Go	vernment Bonds	-Deta	led Tr	ansact	ions.	

Unite	d States Go	(Sales in \$1	,000 lots.)		
# Liberty E	4	75. 95.95 25. 75.84 1. 95.84	E. 95.86 2 95.87 55. 95.80 7, 95.92 15. 95.96 2 95.96 2 95.96 2 95.96 2 95.96 3 95.96	70	10 20.92 20 90.92 20 90.92 20 90.92 20 90.92 20 90.93 20

Railro	d, Industria	(Sales in 5	1.000 lots.)	and Other	Bonds.
A	Am T & T			2112	11
Am For Bec	Am I at I	6	A ref be	2112	1 3 1/2
63 95%	1 16	111 div 3 % =1	19 7914	11114	adj be
Anglo - Fren	col tr 5e	1072.6	280	2012%	the state of the state of
0.0	2 25 %	Cities out West	Int Rap T 1st de ref 5e 19	20	to the cold of
25 94.56	ceny se	40		N Y Westel	H let a 7 78 So Hell T & T
395 %	1102 %	Children M. A. S.	7.01.	A Box 41-1	So Bell T & T
2,	1021	P ev twe	A	2	IN1 58
964	7 10214	10	4 75 %	1	19: 55%
244	3 102 %	Chie & Nor	1	I.c. comm	So Pag conv
4 96%	1 102 5	gen 40	4 79 %	Norf & Wn	40
10 96 %	1102%	2	19	con 48	40 S6
112	1,101%	Chic Rys on	10,	1.000	10
B	Am Wr Pa Sa	Chic B I & C	the plet Wwt		conv As
Co. of Per Se	4	Hy ref 40	27 101%	convide when is ed 1 108% Norther P 4n	10104
23 100 %	Tr Co ctts	1 154	6 1014	when is'ed	10 104 14 1015 1 1015
1 100 te	17 87	gen te	lows cen lat	1108%	1104%
Cy of Lyons	Armour & Co.	1	5.m	Northn P 4n	59 103 %
69	436.0	Chile Copper	1	2.11.53%	20. 1943
40 1993	10000000	4 1111	Kan City 8 ha	Service Co.	12
C- 05 Man 46	Atch Ton 6	conv sa rec	War 42 War 44	ret w ump	107.0
86 1001s	S Fe gen te	part pd ext	Kan L Let an	17 5014	So Mac San I
1100%	187	1 55%	Iowa cen lat 1	Northn P 4s 2 55% 1 55%	Terrui 48
12 100%	27 86%	col tr 6s	C. 82	10 6114	1
Cy of Paris	Atl Const 1	Cala Taday	1. E & W 1st	#0 61 ta	So By gen 48
79 98%	Kep nuttieu	Colo Industr	Ča .	Nor States P	4
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NEW RAIL FINANCING.

Chicago and Northwestern Issues Almed to Prevent Raiding and \$10,500,000 in Bonds.

The first attempt at long term radicald

The first attempt at long term radical financing since the entrance of the limited States into the war was made yesterday when Kubin. Loeb & Co. announced the purchase of \$10,500,000 and the sale to investors of Chicage and Northwestern Radiway Company general mortgage 5 per cent. gold bonus, due November 1, 1987. They were offered on a basis of par and interest.

The bonds will be issued under the general mortgage of the company executed in 1887, authorizing the issuance of bonds not to exceed \$165,000,000. Of the authorized amount there will be on marked and grant from the property of the exchange bow issue there are in the authorized amount there will be company of the exchange bow issue the property of the exchange prove effective stop orders and in the present issue \$2.55.000 to fool and \$2.8,472,000 5 per cent. bonds and \$2.8,472,000 are reserved to retire prior liens and the debentures due in

GOSSIP OF WALL STREET.

A Natural Reaction.

With the fact that on the declines of yesterday afternoon business turned quiet, the speculative community after the close looked upon the day as a mark of the good condition of the market. The Investment Bankers Will Prerise of the early hours had served to increase the confidence in the Street that the trend of the market was defigite. A great part of the advance of the day before had been innde by short covering, though at the same time many who had previously covered at the turning point of last week had switched to buying for the long account. Short covering ing for the long account. Short covering continued yesterday and with new buying it brought about the general upward movement. When the declines entered into the list those who watch such events on the floor saw very little selling from

The Petroleum Conp.

An evidence of what had been going on in Mexican Petroleum for the past before the decline of the afternoon set in. Deceived by the irregular movement of the issue in recent days professionals on the floor have been speculating for its decline, but their speculation has been placing into the hands of a single group all the stock that was offered for sale. Yesterday the upward progress being an in the morning, accompanied by advices that contained predictions of the professionals, having misread a destruction of such as a war measure and offered its cooperation to the Pederal authorities in the proparation of such tax laws at the professionals.

"higher prices than ever." But some of the professionals, having misread a despatch carrying the implication that the company's largest well had begun to flow sait water instead of oil, persisted in their tactics. Their attacks were frustrated, not merely by the denial of the rumor, but by the plain closing of a trap set for them.

Decline in Steel.

The bankers now declare that the recessity for this tax has ended.

Thomas W. Lamont, chairman of the committee on foreign securities, advecated the establishment by the association of an agency for the gathering of detailed information concerning the foreign countries into which American capital, as represented by the interesting the professionals.

The selling that came into Steel comreached the financial district was largely professional. And at the same time those to whom the professional element sold were of the type whose operations are commonly called "good." Opinion in the Street was that with the actual withdrawal of the Government from contact with the first was a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such and contact with the first was a country been confronted as ours is to-day with such and contact with the first was a country been confronted as ours is to-day with such and contact with the first was a country been confronted as ours is to-day with such and contact with the first was a country been confronted as ours is to-day with such and contact with the first was a country been confronted as ours is to-day with such and contact with the first was a country been confronted as ours is to-day with such and contact with the first was a country been confronted as ours is to-day with such and contact with the first was a country been confronted as ours is to-day with such and contact with the first was a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours is to-day with such a country been confronted as ours i trol of industry, steel producers would more readily be enabled to discover at what point the demands of peace would begin to have their effect. The con-fidence created by the slight decrease in steel tonnage was not actually impaired. On the contrary, the sentiment in both the speculative community and the steel trade was that the move on the part of the producers was a long step toward bringing about the freedom from Government control at the close of the year with very little disturbance to industry. The one matter of timestrainty that appealed to commentators was whether the steel men had yet found the level of their prices at which consumers would be willing to do big business. So far as the stock market was concerned it was peinted out that the reaction from the day's high of 993; was natural and productive of some protection in the form of a further short interest.

Copper Prices and Export Trade.

Representatives of several copper prosteel tonnage was not actually impaired. On the contrary, the sentiment in both the speculative community and the steel trade was that the move on the part of

Copper Prices and Export Trade.

Representatives of several copper producing companies are in Washington for confedence regarding prices for the new year. It was presumed after the news of the result of the steel conference at the capital had reached Wall Street that those men had gone to discuss just what would be asked officially when the matter comes up for decision on December 29. With the War Industries Board withdrawing its jurisdiction over prices of raw materials it was believed that an announcement would be made that copper producers would be in agreement as to what aduction to make in order to feel out the demand in this country and eleewhere. But the matter of prime impose the prices of the prices of the prices of the second the prices of the prices o feel out the demand in this country and claewhere. But the matter of prime importance in the eves of some copper men is the export situation. As to that plans for the formation of a merger of copper interests for export trade have progressed so far that it is expected a statement will be issued concerning the new concern Monday next. It is understood that the copper producers committee will farm the nucleus of the export orporation proposed to be formed under the Welb act. This merger of the trade for export is to offset like action on the export is to offset like

New Long Term Rail Bonds.

The successful sule of the \$10,500,000 thickgo and Northwestern Railway long term bands was the first of consequence of such long term railroad issues since the United States entered the war. Thenlers in investment securities believe that this means an immediate expansion of the bond market and regard the transaction as a constructive factor of importance. It is known that there is now and will be at the beginning of the new year a plethorn of funds for investment. The syndicate which managed the Chicago and Northwestern sale broke the location as significant fashion.

And His Note: 251 and 161 and 162 and 163 and 164 and 163 and 164 and

CONSOLIDATED EXCHANGE.

Selling pressure in the final hour of trailing made for a reactionary close in the market yesterday on the Consolidated Exchange Final prices were about the lowest of the session especialty in the street group and the few railing to the sell group and the few railing to the sell group and the few railing to the sell group and the few railing the stocks that attracted speculative sterilon. Stocks were in plentiful supply at the high levels of the early after the street of the sell o

WANT EXCESS TAX STATUTE REPEALED

sent Appeal to Congress

SAY ITS NEED HAS PASSED

To-day.

mation of Bureau of Financial Information.

ATLANTIC CITY, Dec. 11 -- Members of month was seen yesterday when that the Investment Bankers Association of issue advanced over eight points in such America, whose three day convention haste that several large step orders here ended to-night, will go to Washplaced by short interests were passed ington to-morrow to lay before Con-

in the near future.

mon when the news of the average reduction of \$4 a ton for steel products tion of an educational bureau to discretely the financial district was largely seminate general information as to from

as ours is to-day with sould remeated possibilities for sound, economic and commercial development abroad, he said, "and never before has a country had such an opportunity as ours to render a great service to mankind."

Higher commissions for transactions in Construction bands were asked for

in Government bonds were asked for by William R. Compton, chairman of the committee on United States Gov-ernment bonds, and the sentiment of

1		Dec. II.	Dec. 18
4	U. S. Covt. Bonds	Bill Asky	d Till disked
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Closing prices of stocks to adjoc there were no transmittens yesterdar:

the authorised amount there will be kept confidential and the public protected to more or loss extent.

Will be kept confidential and the public protected to more or loss extent.

Bonuses for Hank Employees.

Bonuses for Hank Employees.

The Chase National Bank has deployee with \$615.55 pounds of \$15.555 (see Carl Survey).

The present issue was seld to reimburse the company for expenditures made for new constructive additions, improvements, &c., and the retirement of matured bonds, which have been in larse part temporarily financed by bank leans.

London Money Market.

London Money Mark